"And now about the navy-I am the Secretary of War, and that has a very formidable and pugnacious sound. As a matter of fact if we had a war I should feel like resigning. I do not believe from the soles of my feet to the top of my thin hair that a navy maintained as it ought to be because we have the money to maintain it is an insurance against unnecessary war.

"Not that we should boast; but a nation of so 000,000 who believe themselves as far advanced in civilization as any nation should be in a condition where, when it is necessary to assert themselves, they may do so not only with dignity but with something behind that dignity to enforce their judgment."

Secretary Taft's Speech At the banquet of the Merchants Asso-

ciation the Secretary was the chief speaker. Mr. Taft said: Gentlemen of the Merchants and Manu-

facturers Association of Boston: I am glad to be here. For more than two years I have been trying to accept your kind invitation. I do not feel strange in this New England company. My father was born in Vermont; my mother was born in Beston; my two grandfathers were born in Mendon, Worcester county; much of my boyhood was spent in Milbury, and I was educated at Yale. While I cannot claim to be one of you, I like to boast that I have enjoyed the good influence of the same traditions.

that I have enjoyed the good influence of the same traditions.

I had expected to talk to you about the Philippines to-night. That was one of the seasons why I accepted the invitation so lightly. It is a subject easy for me to talk about. It may be it is getting a little stale. For instance, I have found that one of the best methods of discouraging my friends the correspondents of the press in Washington from pursuing embarrassing inquiries into other matters is to insist on discussing with them for publication interesting phases of the Philippines situation. They leave forthwith. But I had supposed that however dead the islands might be as a topic inviting discussion and attracting attention elsewhere one could rouse some excitement over it still in Boston. I have been warned, however, that here, too, there were subjects more absorbing, at least for business men. So when I was honored by an invitation for this morning to address the ministers of Boston, whose profession carries them naturally in a consideration of other worlds, I said my say in a constitution of the Philippines and the to profession carries them naturally in a con-alderation of other worlds, I said my say in respect to the Philippines and the to me very absorbing national problem, which I hope and believe we are working out suc-cessfully. It follows that for this company I must find another subject.

During the last three months the country has suffered from a severe monetary panic. Even yet the clearing house certificates linger in your bank exchanges as emphatic evidence of its severity and of the extreme measures which had to be taken to avoid greater disaster. Doubtless many of avoid greater disaster. Poubless many of my hearers have not yet recovered from the Intense nervous strain and mental suffering to which they have been subjected since the middle of October. The panic has been given a certain political bearing and im-portance. For this reason I have selected as my topic of to-night the panic of 1907, its causes, its probable effects and the relation to it of the policies of the national Admin-

A TALK ON THE PANIC.

What did cause the panic? Writers upon financial subjects who have given their lives and constant attention to matters of this kind, who are able to institute a comparison of the present ranic with previous panice and who are entirely familiar with the conditions preceding all of them substantially agree upon the causes. Famics and industrial depressions are the result of the characteristics of human nature, which manifest themselves in business as elsethe characteristics of human nature, which manifest themselves in business as elsewhere. The world generally has a certain amount of lcanable capital available for new enterprises or the enlargement of old ones. In periods of prosperity this capital, with the instrumentalities for enlarging its potentiality by credits, is put into new enterprises which are profitable, and the increase in free capital goes on almost in arithmetical in free capital goes on almost in arithmetical progression. After a time, however, exses of operation and wages increase and from the new enterprises grows. The loanable capital gradually changes its form into investments less and convertible. Much of that which might be capital is wasted in unwise enterprises, in extravagance in living, in wars and absolute destruction of property, until the available free capital becomes well nigh exhausted the world over and the progress of new enterprises must await the saving of more. Men continue to embark in new enterprises, however; the capital fails them and disaster comes.

LOANABLE CAPITAL ALL TAKEN.

For eight or nine months last past there were many indications that the loanable capital of the world was near exhaustion. This result was brought about not only This result was brought about not only by the enormous expansion of business inlents and business investment, which could not be readily converted, but also by the waste of capital in extravagance of living and by the Spanish war, the Boer War and the Russian-Japanese War, and in such catastrophes as Baltimore and San Francisco. It became impossible for the soundest railroads and other enterprises to borrow money for new construction or to borrow money for new construction or reconstruction. The condition was not con-fined to this country, but extended the world over and was made manifest in the countries of Europe even before it was felt here. Secondly, the conclusion cannot be avoided that the revelations of irregularity,

aches of trust, stock jobbing, over-es of stock, violations of law, and lack of rigid State or national supervision in the management of some of our largest insur-ance companies, railroad companies, traction companies and financial corporations, shocked investors and made them with-hold what little loanable capital remained available. Such disclosures had much more effect, probably, abroad than they had here, because here we were able to make distinctions, while there, at a remote distance, the revelations created distrust in our whole business fabric.

n, therefore, two or three instituimpaired by stock jobbing of their officers, the public were easily frightened and the run upon the banks began. The question then became not one of loanable capital but of actual money to be used in the transac-tion of the day, a very different question, though of course closely related.

OUR CURRENCY INELASTIC. would seem that our system of curconcy is not arranged so as to permit its volume to be increased temporarily to counteract the sudden drain of money by the hoarding in a panic. It is probable that the stringency which reached its height on that dark day of October 24 might in part have been alleviated had we had a part have been alleviated had we had a ncy which could automatically enlarge to meet the tremendous demand of a day or a week or a month while lic confidence was being restored. lic confidence was being restored. The national Administration, together with many of the large capitalists of New York and elsewhere, put its shoulders under the load and by various devices of an un-usual character has brought about the present condition of gradually increasing

confidence.

The injurious consequences to follow from this panic are not likely to be so long drawn out or to result in such disastrous industrial depression as the panic of 1893 or the panic depression as the panic of 1893 or the panic of 1873, and this for the reason that the condition of the country makes it so much easier to resume business gradually, to accumulate capital, and then to renew the enterprises which had to be abandoned for lack of it. In the first place we have a radd currency with no suggestion part of gold currency with no suggestion now of departure from the gold standard. In 1898 the pressure for free silver was on, and the threat of national repudiation had much to do with the delay in the return to prosperous times. Our Government finances now are in excellent condition and we have a large surplus. Our farming communities in the West to-day are not under the weight of mortgages and of debt which distressed them in 1893 and 1873. They are prosperous and wealthy.

Again, the railroads, which make up a

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large part of the wealth of this country, are on a much solider foundation than they were in 1893. Then many of them had to be taken into the hands of receivers and immense amounts expended by means of receivers' certificates, displacing and destroying the value of vested securities in order to put roads in a safe and income earning condition. The railroads to-day are in a better physical condition than they have ever been in their history. But few of them have recently been built into new territory in which business has to be created by introducing a new population. introducing a new population

SEES CONFIDENCE NEAR. Again, the balance of trade is with us. We were able to settle for the hundred millions of gold that we withdrew from Europe in order to meet the demand for money in the markets in New York by the excess of our exports over our imports in the single month of October.

All these things point to the probability of a restoration of confidence and after a proper liquidation and an industrial depression of some months to a resumption of

sion of some months to a resumption

Modern business is conducted on a system of credit which in normal times increases the facility with which the work of manufacture, production and sale can be carried on a thousandfold beyond the limit of earlier days and enables a total of many billions to rest on a very arrell property of the carried on a treat on a very arrell property of the carried on a treat on a very arrell property of the carried on a carried on a very arrell property of the carried on a very arrell property of the carried on the carrie lier days and enables a total of many billions to rest on a very small percentage of actual money passed. Every manufacturer, every merchant, is unde modern conditions dependent in the successful conduct of his business upon bank credits extended at ragular seasons. The banks themselves in turn acquire the means of granting these credits largely from the money of their depositors. And in loaning from their deposits the banks rely on the improbability that more than a certain part of the deposits will be called for at any one of the deposits will be called for at any time. A lack of public confidence in time. A lack of public confidence in the banks creates a common desire among bank depositors to withdraw their money. The fright which seizes the creditor—the depositor—and leads him to heard his money spreads like wildfire and is as unreasoning and unreasonable as the spirit of a money. and unreasonable as the spirit of a mob. A run on the bank ensues. The banks then call on their debtors and the tremendous structure depending upon credit tumbles Meantime men who properly count them selves as millionaires, who are honest, con-servative, solid business men, always re-sponding to their obligations, find them-selves as helpless under such a financial catacylsm as they would be in an earth-

PLACING THE BLAME. Gradually reason resumes its sway, but the injury to credit and the blow which has been struck at the normal business has been struck at the normal business progress has more or less permanence. Values have shrunk, plans for new and increased business enterprises must be aban-doned and liquidation and house cleaning take place. The business men who have had to stand the strain, who have seen their fondest hopes crushed and have only been able to come through the crisis with the greatest effort and most susbtantial financial loss, are naturally sore and depressed. They believe, and generally they are right, that this disaster has come upon them without fault of theirs. It is unjust to them. No matter how many symptoms of the coming trouble there may have been of the coming trouble there may have been of the coming trouble there may have been panics always come with a shock and a tremendous surprise and disappointment. And hardly is the panic over but a flerce discussion arises as to the cause of its coming. With various motives, editors and public speakers rush to the front to fasten upon some thing or some one the responsibility for what has happened. It is entirely natural that in the condition of mind. tirely natural that in the condition of mind in which the suffering business men are left by the great strain and trial such suggestions should receive marked attention and that the more definitely the personality of the scapegoat can be fixed the more

pleasure it gives the victims of the catas-

GOFS INTO HISTORY This mental attitude of the business com-munity which I have described as likely to be found after every financial panic is clearly present to-day. The economic and political history of the last four years gives it especial importance, because it offers to certain elements in the business and political community an exceptional opportunity. Let me invite your attention to that history. It is that of a giant struggle between the national Administration and certain powerful combinations in the financial world. These combinations, for lack of a better name, are called "trusts." They engaged in different lines of manufacture and proin different lines of manufacture and pro-duction and by assembling large amounts of capital into one mass in a particular line of business managed by artful and skil-fully devised but illegal methods of duress to exclude competition and monopolize the trade. They became the dictators to great railroads, however powerful, and by threat-ening a withdrawal of patronage secured unlawful and discriminating rebates, greatly increasing their profits and still more com-pletely suppressing competition. Managed with conspicuous business ability, these trusts went into legitimate foreign trade and largely increased our country's ex-ports. The profits which they realized ports. The profits which they realized enabled them to engage in other enterprises carried on by legitimate methods until the hold which they acquired in the business community gave them a position of vantage

TRUST BUSTING. The basis of their original success and the maintenance of their power was the viola-tion of the Sherman anti-trust law and the interstate commerce law, and for a time both laws were but dead letters upon the statute books of the United States. The purpose of the Administration of Mr. Roosevelt was to make these men, however powerful and wealthy, to know that the laws upon the statute books were living things and must be obeyed. It was not proposed that the legitimate enterprises that were carried on with the capital of these men should be destroyed; it was not proposed that the foreign trade which inured to the benefit of the whole country inured to the benefit of the whole country should be struck down; but it was determined that those who were making the statutes a dead letter should be subject to restraint by injunction processes and punishment by indictment—not as a matter of

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revenge, not to gratify the exercise of power, but to eradicate systematic lawlessness from our business system. In this struggle the Administration has been greatly aided by the populær sympathy awakened by revelations as to breaches of trust by the managers of some of the great turanco companies, by revelations as to smanagement in the internal affairs of great railread companies, by the disclosure as to the enormous amount of rebates extorted from the railroad companies by these trusts and by the conscienceless stock jobbing and overissue of bonds and stocks shown to have occurred in the management of some of our great comporations.

of some of our great corporations. There was a moral awakening among the people, and the hands of the Administration were held up in the work which it was doing. On the ether hand, the men and the interon the ether hand, the men and the interests, which were the subject of attack, were not idle. They had their partisansguilty and innocent. The guilty, of course, wished to defeat the Administration by any means. The innocent were those who had become involved with trust magnates in legitimate hydroge startings and to in legitimate business transactions, and to whom the attitude of the Administration seemed one of general opposition to the whole business community.

One of the great manifestations, one of the monuments in this moral progress, was the passage of the railroad rate bill. It met the opposition of many of the railroads, not because they were in sympathy with the trusts, for I think they, in shany respects, had been more sinned against than sinning, but because they resented that close conbut because they resented that close control, that rigid supervision which the public demanded, in view of the possibilities which the disclosure as to their past transactions revealed. The fight made by the Administration has been a noteworthy one. And now after the victory has been won, after there has been introduced into the hearts of all men, and especially of these leaders, these trust managers, and financial opponents of the Administration, the fear of the law—the panic comes on. The trust magnates, solidly entrenched with great financial resources, are not the ones who financial resources, are not the ones who suffer the most from it. It is the men who have had no such unlawful or fruitful

who have had no such unlawful or fruitful method of making money, the great body of business men and wage earners. This is the feature of the panic that arouses one's deepest sympathy and regret.

The agents and sympathizers and defenders of the trusts and others innocent but mistaken now rush forward to place the blume of the present conditions upon the Administration. They seek to use the panic as an argument for giving up the moral victory which has been won. Apparently they would take a retrograde step back to the conditions that existed five and six and ten years ago, when unhampered by statute ten years ago, when, unhampered by statute law, these trusts were building the financial bulwarks behind which they are now fighting. They rely upon the soreness and the mental strain and suffering through which all the honest business was of the country. all the honest business men of the country have had to pass as a golden opportunity for driving home their attacks upon the Admir.istration and for paralyzing the on-ward movement toward supremacy of the

I have set forth what I believe to be the real explanation of the panic. Let us examine the specifications of our opponents now made to show that the Administration now made to show that the Administration is responsible. In the first place it is said that the policy of the Administration has been directed for the last four years against organized capital, and that it has thereby frightened investors. I deny it. The course of the Administration has been directed against such aggraphical capital as directed against such organized capital as was violating the statutes of the United States—and no others. It had every con-sideration and desire to aid and assist organmate business.

It is true that the execution of the policy

of the Administration has involved the bringing to the light of public criticism the violations of law by influential and powerful corporations and their prosecution. Through the investigations of national and State tribunals there have been accepted as I have already said breaches. tronal and state tribunals there have been revealed, as I have already said, breaches of trust, stock jobbing, overissue of stocks and mismanagement in some of our largest corporations. They have properly been severely condemned by all, including the President. Knowledge of these things President. Knowledge of these things doubtless affected our credit in Europe and hastened the ranic; but those who are morally responsible for such a result are the guilty managers, not those who in the course of their official duty have made known to the business world the facts and commented on them.

It is said that the Administration has arraigned the whole business community as dishonest. I deny it. The President has condemned the lawbreakers. He has convinced those who have unlawfully accumulated enormous powers and capital that they are not immune. He has the fear of the law in their hearts. have been acute enough to attempt to pro-tect themselves by giving the impression that his action has been directed against the whole business community. It is true that the business men of our community as a whole are honest and their methods are sound. The President has never said otherwise. Indeed, it is chiefly in the in-terest of the great body of honest business men that he has made his great fight for lawful business methods.

RATE BILL NOT GUILTY. Again, it is said that the rate bill for which the Administration is responsible caused the present panic. Could anything be more absurd? The object of the rate bill was merely to bring the railroads under closer supervision of a tribunal which could act upon complaints of individuals suffer-ing from their injustice. The immediate effect of its passage was the voluntary reduction of rates. Subsequently, under normal circumstances justifying it, the rates of the railways generally were in-creased. The continuance of the abuses of the railway management were made by the rate bill much more difficult, but the rate bill has not had the slightest effect upon the legitimate business earnings of the railways. The utter hollowness in the cry that the rate bill caused the ranic is seen in the fact that those who now venture to advance this proposition have been for more than a year contending that the rate bill was a humbug and a fraud because it had no effect whatever—because it had given promise of a reduction of rates and no reduction of rates followed. Then State legislation against railroads is pointed to as a cause for shrinkare in

pointed to as a cause for shrinkage in e value of the stocks and for the panic, r. Roosevelt and the national Administration are not responsible for this. It was occasioned by the same revelations of lawlessness and discrimination in railway menagement that made the Federal rate bill a necessity. If the State measures have been too drastic, the cause of the injustice is not with the rational Government. s not with the national Government.

Instead of making a panic, the national policy of ending the lawlessness of corporations in interstate commerce, and of taking away their power of issuing, with-out supervision, stocks and bonds, will produce a change in their managemen

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and remove one fruitful cause for loss of public confidence.

APPEALS FOR SUPPORT

The business men in the past have sympathized with the effort to eradicate from the business system of this country the influence and control of those who have achieved success by illegal methods. Is all this to be changed by the panic? Is it proposed, because of it, to repeal the rate bill? Shall we dismiss the prosecutions for violations of the anti-trust law? Shall we permit and encourage rebates and discriminations by railways? Is this the condition of sanity to which we are invited to return? Shall we join in the sneer at the fight of the Administration for honesty to return? Shall we join in the sneer at the fight of the Administration for honesty and legality in business as a youthful attempt at an alleged moral regeneration of our business system? No panic, however severe, can make wrong right. No man who sincerely believed the Administration

who sincerely believed the Administration right in its measures to punish violations of law can now be turned from the earnest support of that policy to-day.

I believe myself to be as conservative as any one within this company. I believe that in connection with personal liberty the right of personal property is the basis of all our material progress in the development of mankind and that any change in our social and political system which imour social and political system which impairs the right of private property and materially diminishes the motive for the accumulation of capital by the individual is a blow at our whole civilization. But no one can have been an observer of the operation of the exercise of the right of property and the accumulation of capital and its use in business by the individual and the combination of capital by the and the combination of capital by the combination of individuals without seeing that there are certain limitations upon the methods in the use of capital and the exercise of the right of property that are indispensable to prevent the absolute control of the whole financial system of the country passing to a small oligarchy of individuals.

TRUSTS NECESSARY.

The combination of capital is just as essential to progress as the assembling of the parts of a machine, and hence corporations, however large, are instruments of progress. But when they seek to use the mere size or amount of the capital which they contriol to monopolize the business in which they are engaged and to suppress competition by methods akin to duress they should be restrained by law.

Again, I am earnestly opposed to the government ownership of the interstate railways that are the arterial system of this country. Those railways should continue to be managed by private corporations. Government ownership of railways

tinue to be managed by rrivate corpora-tions. Government ownership of railways means State socialism, an increase in the power of the central Government that would be dangerous. It would be a long step away from the individualism which it is necessary to retain in order to make real crogress. But no one could defend a railway system in which the unlawful discriminations by secret rebates and otherwise were gractically without limit otherwise were practically without limit in the interest of the trusts and against the ordinary shipper These abuses can only be reached and ended by closely regulating the railways and putting them under the tribunal which can insist upon publicity of business and in cases of complaint can direct the exact remedy for the wrong. If the abuses of monopoly and discrimi-nation cannot be restrained, if the concen-

tration of power made possible by such abuses continues and increases and it is made manifest that under the system of individualism and private property the tyranny and oppression of an oligarchy of wealth cannot be avoided, then socialism will triumph and the institution of private property will perish.

NO BACKWARD STEP.

The Administration has been thus far successful in showing that dangers from individualism can be effectively regulated, and that abuses in the exercise of private property can be restrained. Thus a great conservative victory has been been set of the conservative. conservative victory has been won at the coming of socialism has been stayed. The question which you have ultimately to meet is not whether we shall return to a condition of unregulated railways and unregulated trusts, but it is whether we shall regulated trusts, but it is whether we shall maintain a strict system of regulation of railways and trusts or whether we shall turn the country over to the advocates of Government ownership and State socialism. Any one who seeks a retrograde step from the policy of the Administration on the theory that it would be a real step toward conservatism is blind to every colitical sign of the times.

political sign of the times.

If one attempts to fix the centre of the conservatism of the country, he is likely to fix it in New England. If he is seeking a community where appeals to righteousness and justice awaken a resoonse, he will find it in New England. Hence it is that I have ventured at this time and under the circumstances I have described to dis cuss the political aspects of this panic and to appeal to you, whether Democrate or Republicans, not to allow an acute condition involving pecuniary loss and mental strain, serious as it is, to lead you from a broad, impartial, just and patriotic view

this widespread catastrophe I have the deepest sympathy with the great body ess men and wage earners, who know are honest and who have to bear th brunt of it, and I feel the greatest solicitud and anxiety for their recovery. But I urge them not to allow their resentment at conditions to be made a weapon against the

Hospital Collections Large, but Not Yet Counted.

Frederick F. Cook, general agent in charge of the collections for the Hospital Saturday and Sunday Association, said yesterday that the amount collected this year would be large. It might be a month, however, before the money could be gathered together and counted.

Army and Navy Orders.

WASKINGTON, Dec. 30 .- These army orders were Capt. Charles H. Martin, transferred from Second infantry to First infantry and Capt. Edward A. Shuttleworta from the blist to the Second Infantry.
Capt. Clark D. Dudley, Fourteenth Cavalry, to

Join his troop at Boise Harracks. Second Licut. Joan W. Lang, Twenty-third In-fantry, to Washington Barracks Hospital for treat-ment. ment. Second Lieut. Augustine A. Hofmann, Fourth Infantry, to charge of construction work at Fort Thomas, refleving Capt. Joseph C. Castner, Fourth infantry.

First Lieut. James W. Everington, Third Infantry, from treatment at General Hospital. San Francisco, to Join his regiment.

Capt. Richard C. Craxton, Twenty-third Infantry, to till vacancy in Quartermaster's Department.

These navy orders were issued: Lieut. W. W. Smith. to the Dubuque Assistant Surgeon F. E. Sallers, fro nington to Naval Hospital. Annapolis

HARMON BOOM GAINS GROUND

OHIO DEMOCRATS UNITING TO MAKE THE JUDGE PRESIDENT.

Party in the State Free From Factions Differences—Bryan's Friends Not Har-mon's Enemies—Republicans Sadiy Torn by the Taft-Rossevett-Foraker Row

Tolepo, Ohio, Dec. 30.-Many Democrats in this State seem to think that Ohio may turn out to be the key to the Democratic national situation. Quietly, without effort, the sentiment

that Judson Harmon of Cincinnati should be the choice of the Democrats of the State in the national convention is growing. This sentiment, it was said to-day, will

at the proper time be crystallized; also oc-casion will be found whereby it will be made prominently known to the Democrats of the nation that Ohio Democrats have decided to enter the national convention with candidate of their own and that this candidate will be Judge Harmon.

This boom for Judge Harmon has come

about naturally. It represents the pride of the Democrats of the State in him. The movement in favor of Judge Harmon has also been accomplished without the usual friction with Col. Bryan's friends in the State. It was made known to-night that Col. Bryan and Judge Harmon are to journey together to Birmingham, Ala., and speak there at the Board of Trade meeting on January 23.

As a matter of fact, a number of Ohio Democrats have conversed with Col. Bryan and candidly told him that while they admired him and had supported him all through his past campaigns, they never-theless believed that the time had come for them to rally round Judge Harmon as the Democratic choice of Ohio in the national convention. With this situation stated clearly to Col. Bryan all sorts and conditions of Democrats have been instru mental in letting it be known that Judge Harmon, without the slightest doubt will have in the national convention the mited support of forty-six delegates from

Judge Harmon, it has been ascertained is equally popular with Democrats in the northern and the southern parts of the State. It is now known that notwithstanding any differences that may have existed recently in Cincinnati Democratic circles. Judge Harmon will have a united delegation to the State convention from that city, and it is now known that work to that end has been started and has the hearty support of Hamilton county Democrats like M. E. Ingalls, John E. Bruce Charles A. Danenhauer, president of the Duckworth Club; J. M. Dawson, president of the Democratic Club of a thousand members; John L. Shuff, who probably more than any single Democrat in the State brought about the election of the late John M. Pattison for Governor; B. W. Campbell, H. H. Suydam, John W. Hill, Maurice J. Freiberg, Judge John R. Saylor, Judge H. D. Peck and W. R. Todd.

As the work progresses which is to crystal-lize the Democratic sentiment of the State for Judge Harmon, conferences are to be held with State Chairman Harvey Garber of Columbus, and James Ross, Adam Thurman and Gen. Thomas Powell of the same city are to take the matter under dis

At Lancaster, on Jackson Day, Mr. Ingalls and M. A. Dougherty are to speak, and it was said to-night that possibly on that occasion Judge Harmon's name will be brought to the front as the choice of the Democrats of the State for President.

In due time, it was added, John A McMahon of Dayton, John Bolan, Gen. Issac Sherwood and Bryan Ritchie of this city J. W. Alexander of Zanesville, Oscar Newman of Portsmouth, Mayor Burnet and W. S. Thomas of Springfield, Chalres H. Isbel of Akron and John C. Welty of Canton are to have consultations with Judge Harmon's friends. Some Democrats in the State have it that Mr. Welty is the logical candidate for Governor next year Ex-Mayor E. H. Moore of Youngstown is also counted as one of Judge Harmon's strong friends in the State.

The Democrats of the State believe that with Judge Harmon as the candidate for President they can carry Ohio next year. They point out that Judge Harmon is liked by all classes of Democrats and that he has the admiration and confidence of many Republicans. The further fact that there is no personal hostility to Judge Harmon on the part of Col. Bryan or Bryan's friends in the State is considered advantageous

to him Incidentally, also, it has been learned that Judge Harmon and his friends have conducted no warfare on Col. Bryan or Bryan's friends, and this fact has led thoughtful Democrats to believe that Judge Harmon, as the choice of Ohio Democrats for the Presidency, can unify factions which have been at war for a dozen years. However that may be, it is a metter of absolute fact that the Democrats of Ohio are to-day, because of the prominence of Judge Harmon, more united than they had been for a decade and are in very muck better shape from the standpoint of party organization than the Republicans.

On all sides are warring Republicans The financial troubles have also discouraged the State. The bankers and merchants and manufacturers in the leading cities, who in recent years have been strong advocates of President Roosevelt, now speak of the President with bitterness. The entire financial fabric and business structure of the State has been very greatly disturbed by President Roosevelt's speeches. A year ago the President was the idol of the Reublicans of the State.

To-day eight out of ten Republicans in

the business world openly criticise the President and even speak of him in the harshest terms. Then too the factional quarrel precipitated by the President in attempting to make Secretary Taft his heir apparent has stirred Republican circles from one end of the State to the other. This controversy between the Taft men and the Foraker men has become the political nightmare of the State. If you talk with the Taft men they tell you that rather than see Senator Foraker go back to the United States Senate they will turn in and help elect a Democratic Legislature. If you talk with the Foraker men they will tell you that if Secretary Taft should by chance capture the Republican Presidential nomination Ohio, which gave President Roosevelt a plurality of 255,000 in 1904, must be classed among the doubtful States, with strong chances that Taft would lose the State.

There is no beginning and there is no ending, as it were, to the terrific factional which President Roosevelt and cretary Taft have precipitated in the

Senator Foraker and his adherents are confronting a most vindictive policy on the part of the President and the Secretary of War in the distribution of the Federa patronage. Scarcely a day passes in which some additional evidence of the President's anger and the Secretary's desires are not noted, and this policy has extended to every city, town and crossroad hamlet

n the State. Never were the Republicans

The Democrats who are rallying around Judge Harmon see the evide policy on the part of the Federal Administration, and with Judge Harmon as a unifying force these Democrats haven't the slightest doubt that they can carry the State next year. Some of the strongest friends of Col. Bryan in the campaigns of 896 and 1900 have told Bryan, it was learned to-night, that while they are still his personal friends they do not believe that he

could carry Obio next year. They have pointed out to him, it was 16 to 1 silver issue, again in 1906 on the issue of imperialism, and that he would again lose it next year on a platform calling for Government ownership of railroads, the initiative and referendum and the other radical policies for which Mr. Bryan stands.

So distracted, so demoralized is the Re-publican situation in the State that it has become known that a number of Republican State officers at Columbus are feeling their way before talking about renominations next year. Gov Harris, who on the death of Gov. Pattison, the Democrat who was elected two years ago by 15,000 plurality, succeeded to the Executive chair, and his colleagues and friends are greatly exercised over the intensity of the Republican cataclysm in the State. The uniform opinion gathered from talks with Republicans and Democrats all over the State is in effect that Bryan can no more carry the State of Ohio next year than can Secretary Taft.

The former is weighted down by two defects and the shifting policies of 15 to 1, imperialism, the Government ownership of railroads and the initiative and the referendum; while the other struggles under the criticisms of the Roosevelt Administration the financial and business disasters, the determined efforts to eliminate Foraker and Dick from public life, the attack on the colored infantry regiment, pointed partial ity in the distribution of the Federal patronage, Federal bureaucracy and the demoralization which exists in army and navy circles.

Cincinnati "Enquirer" for Harmon. CINCINNATI, Dec 30.-To-day's Cincinnati Enquirer in an editorial a column in length advocates the nomination by the Democratic national convention of Judson Harmon, setting forth strongly the argument that he can be elected as the representative of all that is best and most conservative in the Democratic party.

MARRIAGE LICENSE RUSH. Nearly 200 Applications Made to the City Clerk Yesterday.

City Clerk Scully and his force of clerks were all but swamped yesterday with applicants for marriage licenses. Hitherto any couple who wished to get married could do it without the official sanction of the city, but that is now a thing of the past. Beginning to-morrow, New Year's Day, licenses will be required. Nearly 200 couples obtained licenses at

the City Hall yesterday. They began coming early in the morning and kept at it until the office closed at 4 o'clock. In the middle of the day the rush was so great that Clerk Scully had to send for a policeman to keep the applicants lined up. So great was the rush before the hour of noon that the City Hall Reporters Association thought it proper to expend \$1.54 for sending the following telegram to President

Law requiring license to marry in this State goes into effect January 1. One hun-dred and thirty-five couples bought licenses in City Hall before 12 o'clock to-day. One hundred and thirty-three couples promised reporters that they would name their first boy Theodore Roosevelt. The thirty-odd newspaper men at the City Hall beg to advise you that there is no prospect of immediate ace suicide in your native city.

Up to a late hour no answer had been received from the White House.

Many of yesterday's applicants for licenses plan to start the new year by getting married on that day. Probably a majority of them come from the East Side. Isidor Levin of 214 Madison street and Bertha Peters of 363 Madison street got the first license of the day. He's a silversmith and she's a dressmaker.

silversmith and she's a dressmaker.

Several couples who came in warter to get spliced right away. They were an informed that they didn't need a license if they were hitched up before January 1. Several of them got the address of a justice of the peace and hurried to his office to be married at once, thereby saving \$1. City Clerk Scully says that the work of the new license bureau will take up so much of the time of his clerks that he won't be able to carry on the other work of his office properly, if he doesn't get more help.

TENANTS WOULD COOPERATE. Thus Run Speeches at East Side Meeting Some Landlords (ut Rates.

Between 250 and 300 East Side tenants who are pushing the agitation against the landlords and lessees for a reduction of rents went to the Terrace Lyceum Hal!. at 206 East Broadway, last night to listen to speeches. Police reserves from the Madison street station were called out early to turn people away from the crowded building. The meeting was not under the direction

of the Socialists. It was led by tenants who have refused to pay the rent demanded by their landlords and who face possible eviction on January 1. When the police refused on Sunday to allow a meeting to be held in Rutgers Square last night's meeting was suddenly decided upon and boys were sent around with word to all of the affected tenements. Although no sort of organization had been perfected, the meeting passed off without any great disorder.

The gist of all the speeches was cooperation and unified action to force rent reduc-

tion. Partial arrangements were made for the temporary shelter of all who may be evicted, and a vague determination to boycott landlords not acceding to the demands of their tenants found voice. At the headquarters established by the Socialists for the benefit of the striking tenants at 313 Grand street there was considerable activity on the part of half grown boys who hoped to emulate the deeds of the heroes of revolutions. The lists of tenements vacant and of tenants who have refused to pay rent were added to as fresh information was brought in. On a blackboard appeared announcements of reductions that had been made by a few leads tions that had been made by a few land-

POLICEMAN MANGAN SUSPENDED Pending Trial for Intexteation and Assaulting Couple at the Bridge.

Patrick Mangan, the policeman of the Old Slip station who was discharged in the Tombs court after being arrested on the Brooklyn Bridge on Saturday, charged with assaulting a man and a woman, has been suspended from the department pending The newspaper items telling of Mangan's conduct and his discharge Commissioner Bingham turned over to Inspector Burfeind. The inspector reported back that Mangan's conduct warranted charges of intexication, conduct unbecoming an officer and assault, which he had duly

Mangan was in full uniform at the time He was discharged in the police court up admitting that probably he had assume the couple as alleged, but he couldn't member anything about it. Mangan be tried at Headquarters on Thursday.

Wish Your Friends A Happy New Year With a Box of

Delicious Carameis, Chocelates, Italian Creams and Benbens The Purest, Most Wholesome and Nutritious Candy Made. Hot Chocolate

Repetti's famous Hot Chocolate with whipped cream excels in richness and delicacy of flavor.

169 BROADWAY (Weat Side, just below Cortland Broadway and 42d open until
46 W. 185th Street midnight.
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328 Columbus Ave. Broadway
and all leading druggists.
Telephone and Mail Orders daintily packed
and shipped to any address.

Old Colony Chair with Saddle Seat Shown at our 23d St. Store

Reproduced from an orig-inal that has been traced doubtless made long before that time.

may be easily selected from our abundant stock of Chairs, Desks, Library Tables and kindred articles.

Schmitt Brothers. Furniture Makers. 40 East 23d.

Also a Comprehensive Collection of Antiques and Reproductions at 343 & 345 MADISON AVE.



Small Texas Bank Falls.

DALLAS, Tex., Dec. 30.-The Harris Exchange Bank of Tyler, a private bank, failed to-day. The bank owes depositors more than \$100,000. The assets are esti-

mated at \$80,000.

The Tyler Novelty Company and the Tyler Paint and Wall Paper Company; owned by the bark, also failed, with liabilities of \$25,000.

Two national banks of Tyler are not affected.

Seton Hall College Seminary Alumni Meet. SOUTH ORANGE, N. J., Dec. 30 .- The annusl dinner of the Seton Hall College Seminary Alumni Association was held at the college to-day. These officers were elected: President, the Rev. Thomas J. Kernan of Passaic; vice-president, the Rev. Andrew N. Egan, of Bayonne; treasurer, the Rev. Isaac P. Whelan, rector of St. Patrick's Cathedral, Newark; secretary, the Rev. John Dillon, vice-president of Seton Hall College.

TIFFANY ST.VDIOS MADISON AVENUE & FORTY-FIFTH STREET

THAT AN OBJECT OF UTI LITY MAY BE ARTISTIC A ND YET INEXPENSIVE IS WELL ILLUSTRATED AT T HE STUDIOS: AMONG THE LAMPS, ETCHED METAL A RTICLES, FAVRILE GLASS SI-ADES AND VASES EXHI BITED ARE MANY PIECES MODERATE IN PRICE.

MARRIED.

MAYER-FOOTE.-On Saturday. December 28, at Spring Brook House, Morristown, N. J., by the Right Rev. Mgr. Joseph M. Flynn, M. R. V. S., Marle Natalle, daughter of Robers D. Foote, to John Mayer, Jr.

DIED.

BRUNN.—Suddenly, on Monday, Dec. 20, 1987.

Julius W. Brunn, in his 78th year,

Services at his late residence, 430 Grand ev..

Brooklyn, N. Y., on Wednesday, January 1, 1908,
at 2 o'clock. Interment private. Kindly emit

CLOSE.—On Sunday evening. December 29, after a brief iliness, Harriet A., widow of David

Close.

Funeral services will be held at her late residence.
179 West 59th st., on Wednesday, January 1, at
11 o'clock. Interment at convenience of family. Kindly omit flowers.

GILLESPIE.—Suddenly, at Stamford, Conn., on Monday, December 30, 1907, William W. Gillespie, in the 69th year of his age.

Notice of funeral hereafter. SANDS.—On Sunday, December, 29, 1907, at Inde-pendence. Mo., Mrs. Emma C. Sanda of New York. Notice of funeral hereafter.

Notice of funeral hereaster.

SUYDAM.—At East Orange, N. J., on December
29, 1907. Louisa, daughter of the late Richard
Suydam, aged 78 years.

Relatives and friends are invited to attend the
funeral from her late residence, 39 Prospect
st., on Tuesday at 239 P. M. Interment as

Greenwood Cemetery, at the convenience of the family. New York friends will please leave the train at Brick Church station.

ST. GEORGE'S CHURCH, Stuye The Rev. Hugh Birchnead, rector